

POSTING VERSION: Subject to minor revisions / updating

REFERENCE ENTITY MERGER ANNEX

(Deutsche Bank version)

This Reference Entity Merger Annex (this **Reference Entity Merger Annex**), if specified as an Additional Annex in a Confirmation, shall be deemed to amend, supplement and form part of the Standard Terms Supplement (as defined in the relevant Confirmation) (the **Standard Terms Supplement**) for purposes of the relevant Transaction. Capitalised terms used but not defined in this Reference Entity Merger Annex shall have the meaning given to such terms in the Standard Terms Supplement or the relevant Confirmation. In the event of any inconsistency between the Standard Terms Supplement and this Reference Entity Merger Annex, this Reference Entity Merger Annex will govern. In the event of any inconsistency between this Reference Entity Merger Annex and the relevant Confirmation, the relevant Confirmation will govern. In the event of any inconsistency between this Reference Entity Merger Annex and any other Additional Annex, such inconsistency shall be resolved by the Calculation Agent.

The following description of "Merger of Reference Entity with Party A" is included in the Standard Terms Supplement as follows:

Merger of Reference Entity with Party A:

In the event that (a) Party A consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to a Reference Entity, (b) a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all its assets to Party A or (c) Party A and a Reference Entity become Affiliates (each a **Merger Event** and the date of such Merger Event, the **Merger Event Effective Date**), then the relevant Reference Entity (a **Replaced Reference Entity**) shall irrevocably cease to be a Reference Entity for the purposes hereof and Buyer and Seller shall attempt to agree on a new Reference Entity to replace such Replaced Reference Entity (a **Replacement Reference Entity**) with effect from the Merger Event Effective Date. If Buyer and Seller cannot agree upon a Replacement Reference Entity on or prior to the tenth (10th) Business Day following the Merger Event Effective Date, then the Calculation Agent shall select as a Replacement Reference Entity a Reference Entity that trades in the single-name credit default swap market at a spread that is less than or equal to such spread as applicable to the Replaced Reference Entity, determined as of the Business Day immediately preceding the Merger Effective Date.

For the avoidance of doubt, in such circumstances as described in this clause "Merger of Reference Entity with Party A", Section 2.31 of the Credit

Derivatives Definitions shall not apply.